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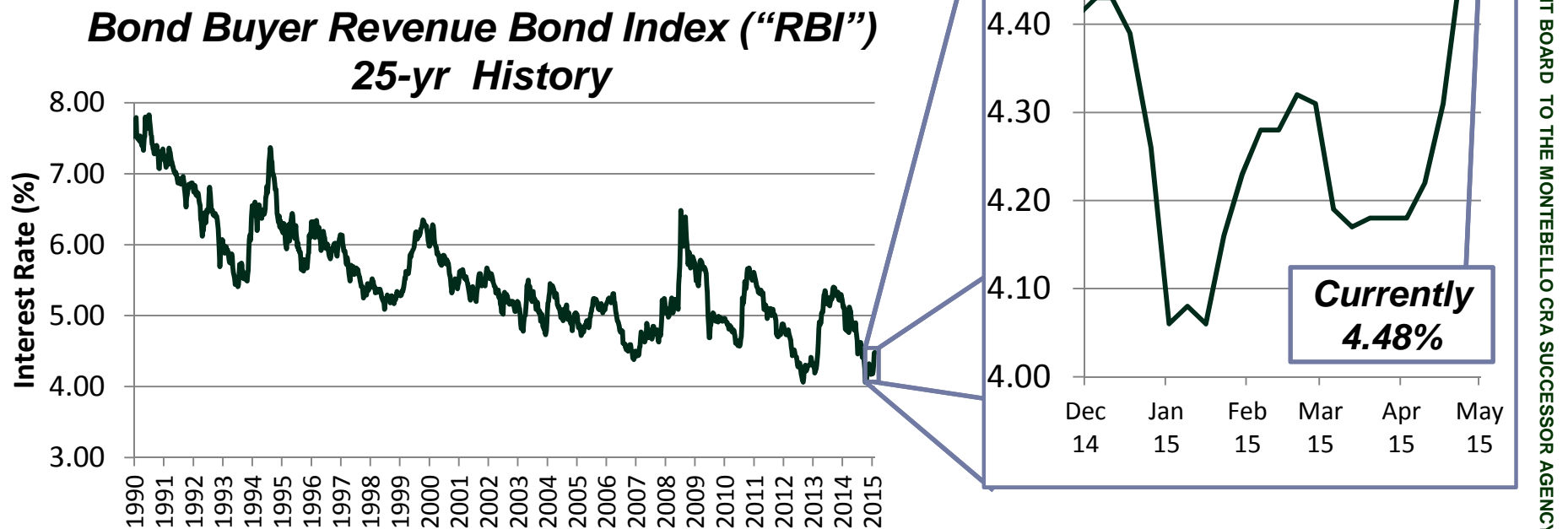
Refinancing Analysis of Outstanding Tax Allocation Bonds

June 3, 2015

Successor Agency to the Montebello CRA Oversight Board

Interest Rates Remain at Historic Lows Although Volatile

- The Bond Buyer Revenue Bond Index (“RBI”) is the average yield for the 30-year maturity of 25 different revenue bond issues indicative of ‘A+’ ratings, currently at 4.48%
 - August 27, 2014: 4.80% (Lease Revenue Refunding Bonds, Series 2014 A,B&C)
 - March 26, 2015: 4.17% (Lease Revenue Refunding Bonds, Series 2004 Fixed Rate Remarketing)



Outstanding TABs Refunding Candidates

Tax Allocation Bonds Refunding Candidates	Refunded Principal	Maturity Range	Coupon Rate Range
1997 Montebello Hills	\$2,020,000	2016-2019	5.60%
1998A Montebello Hills	\$3,110,000	2016-2019	5.00%
1998B Montebello Hills (Taxable)	\$1,360,000	2016-2019	6.75%
1999A Montebello Hills	\$770,000	2016-2024	5.30% - 5.375%
2009A Montebello Hills	\$9,795,000	2016-2027	6.25% - 8.10%
1999A South Montebello	\$4,365,000	2015-2022	5.40% - 5.50%
1999B South Montebello	\$2,025,000	2015-2022	5.10% - 5.30%
2002 Housing	\$4,910,000	2020-2024	5.25%
2007A Housing	\$3,560,000	2015-2019	3.75% - 4.00%
Total	\$31,915,000	2015-2027	Avg. Coupon 6.50%

OVERSIGHT BOARD TO THE MONTEBELLO CRA SUCCESSOR AGENCY

Refunding Assumptions for TABs Candidates

Security	<u>Subordinate</u> Lien of RPTTF Revenues
Tax Status	Tax-Exempt (Series A) and Taxable Bonds (Series B)
Underlying Rating	“A” Rating
Bond Insurance Rating	“AA” Rating (Premium equal to 0.45% of D/S)
Reserve Fund	Surety Policy (Premium equal to 2.5% of DSRF Req)
COI / Underwriter Discount	\$325,000 & \$7.50/Bond
Delivery Date	August 27, 2015
Interest Rates as of	May 15, 2015

OVERSIGHT BOARD TO THE MONTEBELLO CRA SUCCESSOR AGENCY

Projected Refunding Results

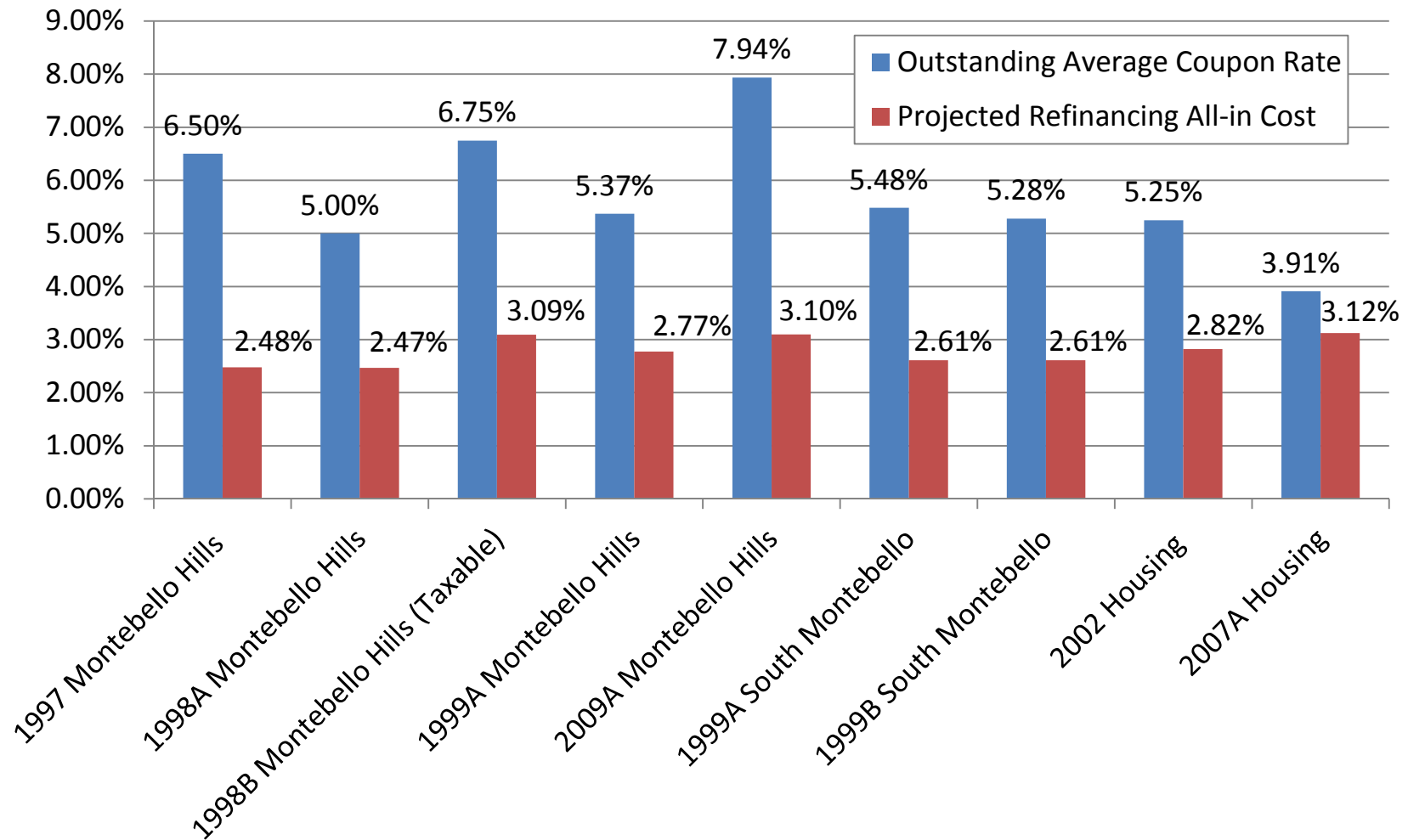
Refunded Par	\$31,915,000
Refunding Par	\$30,285,000
Gross Debt Service Savings*	\$3,751,131
NPV Savings (\$)*	\$3,235,766
NPV Savings (% of Refunded Par)	10.14%
Average Refunded Coupon Rate	6.50%
Projected Refunding All-in Cost	2.91%

* Savings shown are net of released debt service and reserve funds

OVERSIGHT BOARD TO THE MONTEBELLO CRA SUCCESSOR AGENCY

Comparison of Average Coupons on Refunded Bonds vs. Projected All-in Cost

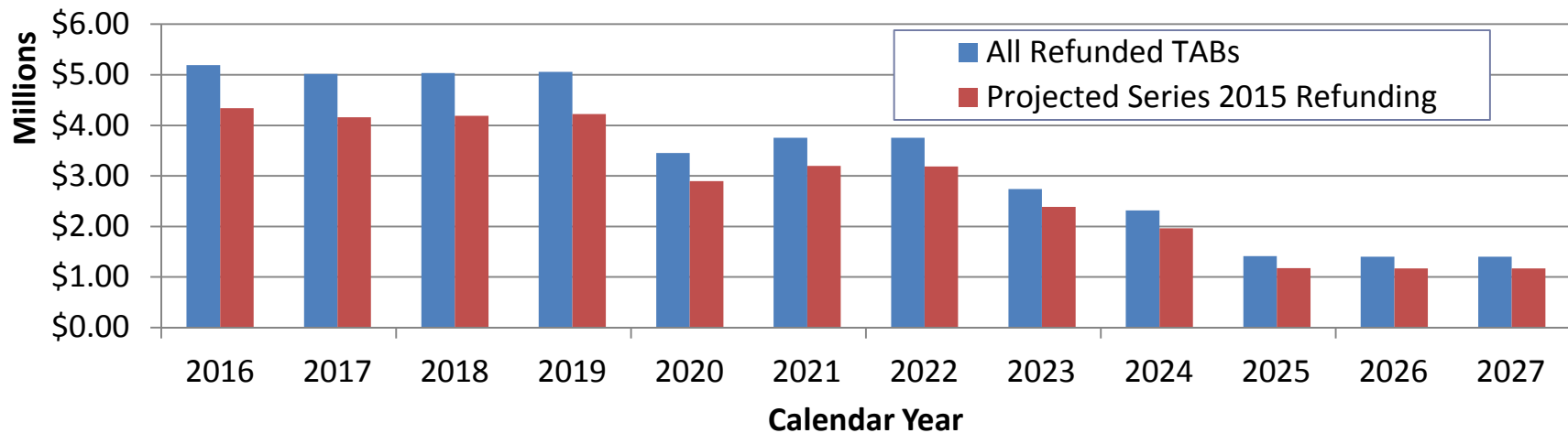
- Projected current interest rates are substantially lower than the outstanding coupons on the TABs refunding candidates



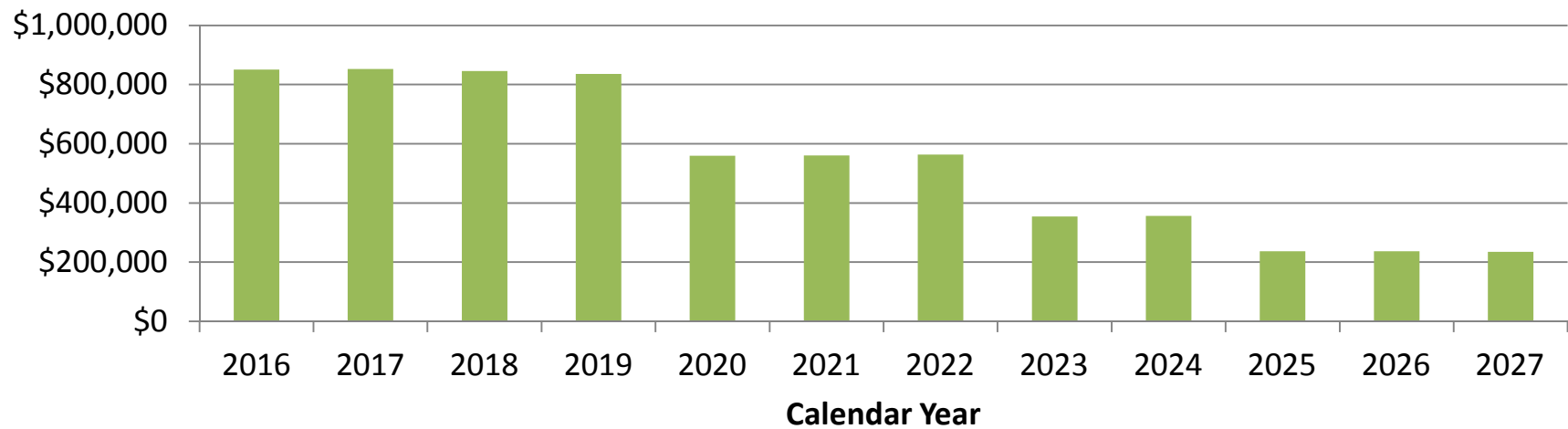
OVERSIGHT BOARD TO THE MONTEBELLO CRA SUCCESSOR AGENCY

Projected Annual Refunding Savings

**Refunded TABs Debt Service vs.
Projected Series 2015 Refunding Debt Service**



Debt Service Savings



OVERSIGHT BOARD TO THE MONTEBELLO CRA SUCCESSOR AGENCY

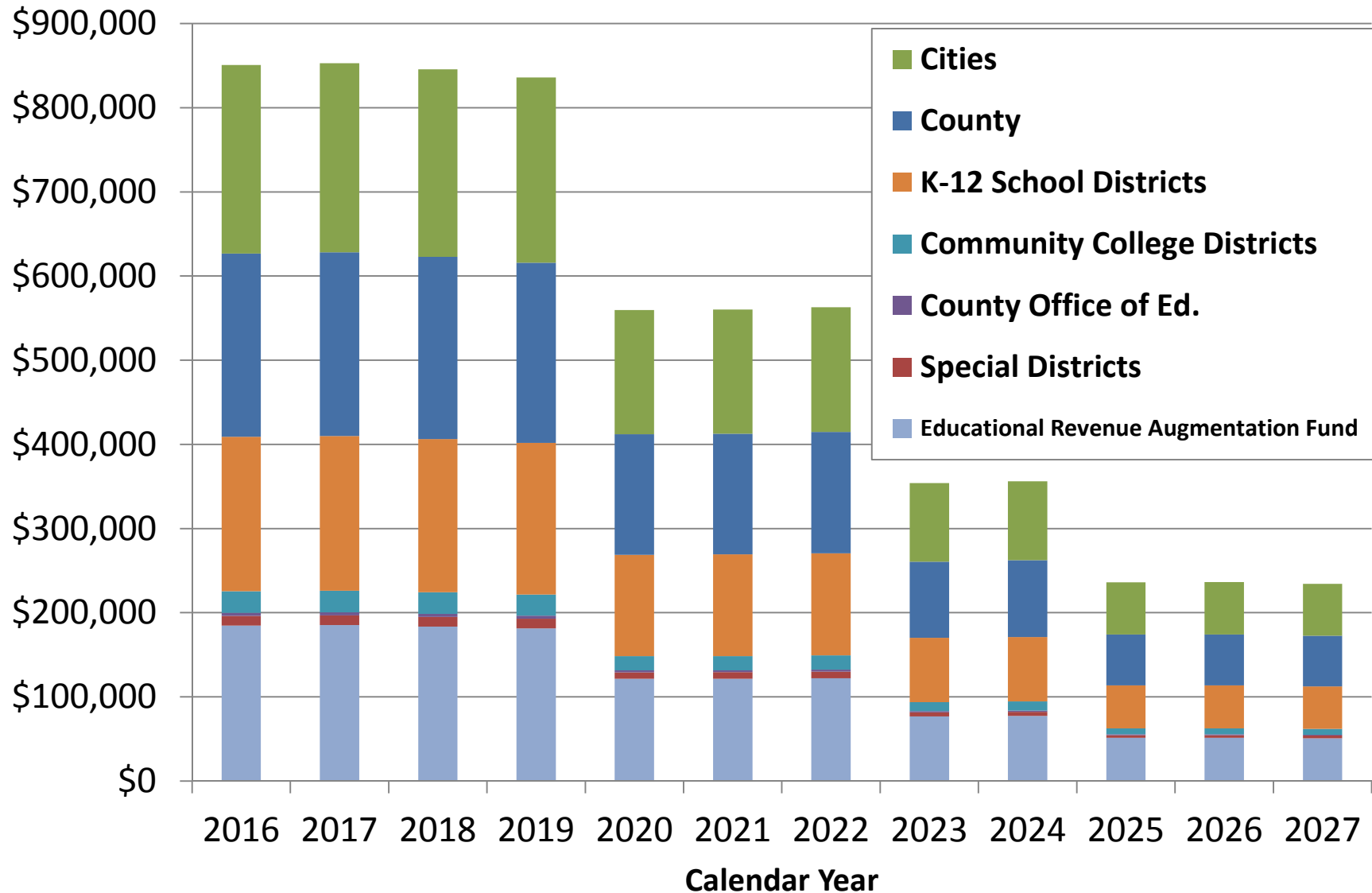
Projected Savings By Taxing Entity

Successor Agency Taxing Entities	RPTTF %*	Projected Cash Flow Savings	Projected NPV Savings
Los Angeles County General Fund	22.26%	\$835,123	\$720,386
Los Angeles County Library	1.61%	\$60,546	\$52,228
Los Angeles County Fire	0.87%	\$32,772	\$28,270
Los Angeles County Flood Control	0.81%	\$30,398	\$26,221
Greater L.A. County Vector Control	0.04%	\$1,424	\$1,229
Los Angeles County Sanitation Districts	1.34%	\$50,218	\$43,319
City of Montebello	26.33%	\$987,848	\$852,128
City of Rosemead	0.005%	\$203	\$175
Water Replenishment District of So. Cal.	0.013%	\$504	\$435
Upper San Gabriel Valley Municipal Water	0.007%	\$262	\$226
Educational Revenue Augmentation Fund	21.71%	\$814,556	\$702,644
Los Angeles County Office of Education	0.42%	\$15,706	\$13,548
Montebello Unified School District	3.02%	\$113,463	\$97,875
Los Angeles Community College District	21.54%	\$808,108	\$697,083
Total	100.00%	\$3,751,131	\$3,235,766

*ROPS 14-15B residual revenue allocations for all taxing entities

OVERSIGHT BOARD TO THE MONTEBELLO CRA SUCCESSOR AGENCY

Projected Savings By Taxing Entity *(cont'd)*



OVERSIGHT BOARD TO THE MONTEBELLO CRA SUCCESSOR AGENCY

Series 2015 Bond Refinancing Key Dates

May 27	Successor Agency ("SA") Approval of Series 2015 Refunding
June 3	SA Oversight Board Approval of Refunding
June 4	Submission of CA Department of Finance ("DOF") Document Package
August 10	DOF Deadline to Approve Refunding
August 12	SA Approves Preliminary Official Statement
August 13	Post Preliminary Official Statement
August 18	Bond Pricing
August 27	Bond Closing

OVERSIGHT BOARD TO THE MONTEBELLO CRA SUCCESSOR AGENCY

Technical Appendix 1

Preliminary Refunding Summary Tables per Refunded Bond Series

CITY OF MONTEBELLO

Projected Refunding Results by Refunded Series

Projected Refunding Results					
	1997 Montebello Hills	1998A Montebello Hills	1998B Montebello Hills (Taxable)	1999A Montebello Hills	2009A Montebello Hills
Refunded Par	\$2,020,000	\$3,110,000	\$1,360,000	\$770,000	\$9,795,000
Refunded Maturities	2016-2019	2016-2019	2016-2019	2016-2024	2016-2027
Refunding Par	\$2,045,000	\$3,150,000	\$1,400,000	\$675,000	\$10,680,000
Gross Savings*	\$105,046	\$124,850	\$79,534	\$106,040	\$1,773,951
Avg. Annual Savings	\$26,000	\$31,000	\$19,000	\$24,000	\$235,000
NPV Savings (\$)*	\$125,202	\$158,961	\$95,695	\$89,964	\$1,478,193
NPV Savings (% of Refunded Par)	6.20%	5.11%	7.04%	11.68%	15.09%
Call Feature	Any Interest Pmt Date @ 100%	Any Interest Pmt Date @ 100%	Any Interest Pmt Date @ 100%	Any Interest Pmt Date @ 100%	3/1/2018 @ 100%
Target Redemption Date	9/1/2015	9/1/2015	9/1/2015	9/1/2015	3/1/2018

* Savings shown are net of released debt service and reserve funds

CITY OF MONTEBELLO

Projected Refunding Results by Refunded Series *(cont'd)*

Projected Refunding Results					Total
	1999A South Montebello	1999B South Montebello	2002 Housing	2007A Housing	
Refunded Par	\$4,365,000	\$2,025,000	\$4,910,000	\$3,560,000	\$31,915,000
Refunded Maturities	2016-2022	2016-2022	2020-2024	2015-2019	2015 - 2027
Refunding Par	\$3,290,000	\$1,855,000	\$5,070,000	\$2,120,000	\$30,285,000
Gross Savings*	\$559,810	\$205,960	\$848,630	(\$52,690)	\$3,751,131
Avg. Annual Savings	\$178,000	\$29,000	\$94,000	\$207,000	\$843,000
NPV Savings (\$)*	\$445,153	\$190,182	\$751,925	(\$99,509)	\$3,235,766
NPV Savings (% of Refunded Par)	10.20%	9.39%	15.31%	-2.80%	10.14%
Call Feature	Any Date @ 100%	Any Date @ 100%	Any Interest Pmt Date @ 100%	Any Business Day @ 100%	
Target Redemption Date	9/1/2015	9/1/2015	9/1/2015	9/1/2017	

* Savings shown are net of released debt service and reserve funds

CITY OF MONTEBELLO

Technical Appendix 2

Preliminary Refunding Cash Flows Per Refunded Series

CITY OF MONTEBELLO

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Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A
All TABs Refunding Candidates
Bond Insurance & Surety Policy

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SOURCES AND USES OF FUNDS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A
All TABs Refunding Candidates
Bond Insurance & Surety Policy

Sources:	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1997 Montebello Hills TABs)	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1998A Montebello Hills TABs)	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A Montebello Hills TABs)	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2009A Montebello Hills TABs)	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A South Montebello TABs)	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999B South Montebello TABs)
Bond Proceeds:						
Par Amount	2,045,000.00	3,150,000.00	675,000.00	10,680,000.00	3,290,000.00	1,855,000.00
Net Premium/OID	29,086.65	44,689.00	1,046.50	-38,364.70	15,933.00	9,073.50
	<u>2,074,086.65</u>	<u>3,194,689.00</u>	<u>676,046.50</u>	<u>10,641,635.30</u>	<u>3,305,933.00</u>	<u>1,864,073.50</u>
Other Sources of Funds:						
Debt Service Transfer	56,560.00	77,750.00	20,613.13	376,843.75	569,062.50	262,992.50
DSRF Transfer	<u>56,560.00</u>	<u>77,750.00</u>	<u>111,446.00</u>	<u>1,049,000.00</u>	<u>691,345.00</u>	<u>262,992.50</u>
	<u>2,130,646.65</u>	<u>3,272,439.00</u>	<u>808,105.63</u>	<u>12,067,479.05</u>	<u>4,566,340.50</u>	<u>2,127,066.00</u>
Uses:						
Refunding Escrow Deposits:						
Cash Deposit	2,076,560.00	3,187,750.00	790,613.13	376,844.00	4,481,416.67	2,076,814.89
SLGS Purchases	<u>2,076,560.00</u>	<u>3,187,750.00</u>	<u>790,613.13</u>	<u>11,418,947.00</u>	<u>4,481,416.67</u>	<u>2,076,814.89</u>
	<u>2,076,560.00</u>	<u>3,187,750.00</u>	<u>790,613.13</u>	<u>11,795,791.00</u>	<u>4,481,416.67</u>	<u>2,076,814.89</u>

SOURCES AND USES OF FUNDS

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A
 All TABs Refunding Candidates
 Bond Insurance & Surety Policy

	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1997 Montebello Hills TABs)	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1998A Montebello Hills TABs)	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A Montebello Hills TABs)	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2009A Montebello Hills TABs)	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A South Montebello TABs)	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999B South Montebello TABs)
Uses:						
Delivery Date Expenses:						
Cost of Issuance	21,945.68	33,803.86	7,243.68	114,611.19	35,306.26	19,906.72
Underwriter's Discount	15,337.50	23,625.00	5,062.50	80,100.00	24,675.00	13,912.50
Bond Insurance	10,350.61	15,943.49	3,416.46	54,056.02	16,652.09	9,388.94
Surety Policy	5,112.50	7,875.00	1,687.50	26,700.00	8,225.00	4,637.50
	52,746.29	81,247.35	17,410.14	275,467.21	84,858.35	47,845.66
Other Uses of Funds:						
Additional Proceeds	1,340.36	3,441.65	82.36	-3,779.16	65.48	2,405.45
	2,130,646.65	3,272,439.00	808,105.63	12,067,479.05	4,566,340.50	2,127,066.00

SOURCES AND USES OF FUNDS

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A
 All TABs Refunding Candidates
 Bond Insurance & Surety Policy

Sources:	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2002 Housing)	Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of 1998B Montebello Hills TABs)	Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of Series 2007A Housing TABs)	Total
Bond Proceeds:				
Par Amount	5,070,000.00	1,400,000.00	2,120,000.00	30,285,000.00
Net Premium/OID	-32,679.85			28,784.10
	5,037,320.15	1,400,000.00	2,120,000.00	30,313,784.10
Other Sources of Funds:				
Debt Service Transfer	128,887.50	45,900.00	843,415.63	2,382,025.01
DSRF Transfer			882,330.57	2,734,121.57
	128,887.50	45,900.00	1,725,746.20	5,116,146.58
	5,166,207.65	1,445,900.00	3,845,746.20	35,429,930.68
Uses:				
Refunding Escrow Deposits:				
Cash Deposit	5,038,887.50	1,405,900.00	843,416.58	20,278,202.77
SLGS Purchases			2,945,051.00	14,363,998.00
	5,038,887.50	1,405,900.00	3,788,467.58	34,642,200.77

SOURCES AND USES OF FUNDS

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A
 All TABs Refunding Candidates
 Bond Insurance & Surety Policy

Uses:	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2002 Housing)	Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of 1998B Montebello Hills TABs)	Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of Series 2007A Housing TABs)	Total
Delivery Date Expenses:				
Cost of Issuance	54,408.12	15,023.94	22,750.55	325,000.00
Underwriter's Discount	38,025.00	10,500.00	15,900.00	227,137.50
Bond Insurance	25,661.43	7,086.00	10,730.22	153,285.26
Surety Policy	12,675.00	3,500.00	5,300.00	75,712.50
	130,769.55	36,109.94	54,680.77	781,135.26
Other Uses of Funds:				
Additional Proceeds	-3,449.40	3,890.06	2,597.85	6,594.65
	5,166,207.65	1,445,900.00	3,845,746.20	35,429,930.68

BOND SUMMARY STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A
 All TABs Refunding Candidates
 Bond Insurance & Surety Policy

Dated Date	08/27/2015
Delivery Date	08/27/2015
Last Maturity	09/01/2027
Arbitrage Yield	2.524741%
True Interest Cost (TIC)	2.518921%
Net Interest Cost (NIC)	2.521052%
All-In TIC	2.909365%
Average Coupon	2.395306%
Average Life (years)	5.209
Duration of Issue (years)	4.842
Par Amount	30,285,000.00
Bond Proceeds	30,313,784.10
Total Interest	3,778,391.67
Net Interest	3,976,745.07
Total Debt Service	34,063,391.67
Maximum Annual Debt Service	4,339,552.73
Average Annual Debt Service	2,835,990.06
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	99.345044

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	30,285,000.00	100.095	2.395%	5.209	14,249.40
	30,285,000.00			5.209	14,249.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	30,285,000.00	30,285,000.00	28,885,000.00
+ Accrued Interest			
+ Premium (Discount)	28,784.10	28,784.10	28,784.10
- Underwriter's Discount	-227,137.50	-227,137.50	
- Cost of Issuance Expense		-325,000.00	
- Other Amounts		-228,997.76	-218,411.76
Target Value	30,086,646.60	29,532,648.84	28,695,372.34
Target Date	08/27/2015	08/27/2015	08/27/2015
Yield	2.518921%	2.909365%	2.524741%

BOND PRICING

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A
All TABs Refunding Candidates
Bond Insurance & Surety Policy

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Bond Component:							
	09/01/2016	1,005,000	1.150%	1.150%	100.000		
	09/01/2016	2,665,000	2.000%	0.700%	101.307		34,831.55
	09/01/2017	825,000	1.650%	1.650%	100.000		
	09/01/2017	2,740,000	2.000%	1.120%	101.745		47,813.00
	09/01/2018	2,825,000	2.000%	1.480%	101.525		43,081.25
	09/01/2018	835,000	2.050%	2.050%	100.000		
	09/01/2019	2,915,000	2.000%	1.710%	101.119		32,618.85
	09/01/2019	855,000	2.400%	2.400%	100.000		
	09/01/2020	2,520,000	2.000%	1.960%	100.189		4,762.80
	09/01/2020		2.800%	2.800%	100.000		
	09/01/2021	2,870,000	2.000%	2.220%	98.768		-35,358.40
	09/01/2022	2,920,000	2.250%	2.400%	99.037		-28,119.60
	09/01/2023	2,185,000	2.500%	2.580%	99.424		-12,585.60
	09/01/2024	1,815,000	2.625%	2.780%	98.771		-22,306.35
	09/01/2025	1,075,000	3.000%	2.940%	100.494 C	2.943%	5,310.50
	09/01/2025		3.000%	2.940%	100.516		
	09/01/2026	1,100,000	3.000%	3.170%	98.430		-17,270.00
	09/01/2027	1,135,000	3.125%	3.340%	97.886		-23,993.90
		30,285,000					28,784.10

Dated Date 08/27/2015
Delivery Date 08/27/2015
First Coupon 03/01/2016

Par Amount 30,285,000.00
Premium 28,784.10

Production 30,313,784.10 100.095044%
Underwriter's Discount -227,137.50 -0.750000%

Purchase Price 30,086,646.60 99.345044%
Accrued Interest

Net Proceeds 30,086,646.60

AGGREGATE DEBT SERVICE

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A
All TABs Refunding Candidates
Bond Insurance & Surety Policy

Period Ending	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1997 Montebello Hills TABs)	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1998A Montebello Hills TABs)	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A Montebello Hills TABs)	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2009A Montebello Hills TABs)	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A South Montebello TABs)	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999B South Montebello TABs)	Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2002 Housing)	Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of 1998B Montebello Hills TABs)	Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of Series 2007A Housing TABs)
12/31/2016	536,354.44	788,700	84,762.22	900,246.05	507,795	288,220	164,969.66	365,783.33	702,722.03
12/31/2017	536,000.00	813,500	83,200.00	894,631.26	508,250	287,800	162,706.26	371,590.00	504,660.00
12/31/2018	540,900.00	843,200	81,800.00	891,731.26	509,250	287,700	161,706.26	365,815.00	506,822.50
12/31/2019	535,500.00	867,000	85,400.00	898,631.26	510,050	287,500	165,706.26	368,640.00	506,880.00
12/31/2020			83,900.00	890,131.26	510,650	287,200	1,124,606.26		
12/31/2021			82,400.00	1,191,531.26	511,050	286,800	1,124,306.26		
12/31/2022			85,900.00	1,186,631.26	511,250	286,300	1,118,606.26		
12/31/2023			84,100.00	1,178,906.26			1,124,981.26		
12/31/2024			82,100.00	1,178,281.26			702,981.26		
12/31/2025				1,175,718.76					
12/31/2026				1,168,468.76					
12/31/2027				1,170,468.76					
	2,148,754.44	3,312,400	753,562.22	12,725,377.41	3,568,295	2,011,520	5,850,569.74	1,471,828.33	2,221,084.53

AGGREGATE DEBT SERVICE

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A
All TABs Refunding Candidates
Bond Insurance & Surety Policy

Period Ending	Aggregate Debt Service
12/31/2016	4,339,552.73
12/31/2017	4,162,337.52
12/31/2018	4,188,925.02
12/31/2019	4,225,307.52
12/31/2020	2,896,487.52
12/31/2021	3,196,087.52
12/31/2022	3,188,687.52
12/31/2023	2,387,987.52
12/31/2024	1,963,362.52
12/31/2025	1,175,718.76
12/31/2026	1,168,468.76
12/31/2027	1,170,468.76
	34,063,391.67

SAVINGS

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A
 All TABs Refunding Candidates
 Bond Insurance & Surety Policy

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/27/2015 @ 2.5247415%
12/31/2015	2,382,025.01	2,382,025.01				-663.95
12/31/2016	5,190,465.02		5,190,465.02	4,339,552.73	850,912.29	860,262.25
12/31/2017	5,015,277.52		5,015,277.52	4,162,337.52	852,940.00	841,916.40
12/31/2018	5,034,648.76		5,034,648.76	4,188,925.02	845,723.74	815,402.81
12/31/2019	5,061,232.51		5,061,232.51	4,225,307.52	835,924.99	787,426.48
12/31/2020	3,456,001.88		3,456,001.88	2,896,487.52	559,514.36	503,845.10
12/31/2021	3,756,351.25		3,756,351.25	3,196,087.52	560,263.73	495,336.40
12/31/2022	3,751,704.38		3,751,704.38	3,188,687.52	563,016.86	485,528.84
12/31/2023	2,741,938.76		2,741,938.76	2,387,987.52	353,951.24	302,649.56
12/31/2024	2,319,604.38		2,319,604.38	1,963,362.52	356,241.86	297,383.97
12/31/2025	1,411,972.50		1,411,972.50	1,175,718.76	236,253.74	196,117.74
12/31/2026	1,404,772.50		1,404,772.50	1,168,468.76	236,303.74	191,864.75
12/31/2027	1,404,675.00		1,404,675.00	1,170,468.76	234,206.24	186,222.91
	42,930,669.47	2,382,025.01	40,548,644.46	34,063,391.67	6,485,252.79	5,963,293.26

Savings Summary

PV of savings from cash flow	5,963,293.26
Less: Prior funds on hand	-2,734,121.57
Plus: Refunding funds on hand	6,594.65
Net PV Savings	3,235,766.34

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A
All TABs Refunding Candidates
Bond Insurance & Surety Policy

Dated Date	08/27/2015
Delivery Date	08/27/2015
Arbitrage yield	2.524741%
Escrow yield	0.680382%
Value of Negative Arbitrage	548,648.90
Bond Par Amount	30,285,000.00
True Interest Cost	2.518921%
Net Interest Cost	2.521052%
Average Coupon	2.395306%
Average Life	5.209
Par amount of refunded bonds	31,915,000.00
Average coupon of refunded bonds	6.503514%
Average life of refunded bonds	4.861
PV of prior debt to 08/27/2015 @ 2.524741%	38,423,592.90
Net PV Savings	3,235,766.34
Percentage savings of refunded bonds	10.138701%
Percentage savings of refunding bonds	10.684386%

SUMMARY OF BONDS REFUNDED

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A
All TABs Refunding Candidates
Bond Insurance & Surety Policy

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2002 Housing Tax Allocation Bonds, HSG2002:					
TERM	09/01/2024	5.250%	4,910,000.00	09/01/2015	100.000
Series 2007A Housing Tax Allocation Bonds, HSG2007A:					
SERIAL	09/01/2015	3.750%	775,000.00		
	09/01/2016	3.750%	805,000.00		
	09/01/2017	3.875%	635,000.00		
	09/01/2018	3.875%	660,000.00	09/01/2017	100.000
	09/01/2019	4.000%	685,000.00	09/01/2017	100.000
			3,560,000.00		
Series 1997 Tax Allocation Bonds, MH1997:					
SERIAL	03/01/2016	5.600%	465,000.00	09/01/2015	100.000
	03/01/2017	5.600%	490,000.00	09/01/2015	100.000
	03/01/2018	5.600%	520,000.00	09/01/2015	100.000
	03/01/2019	5.600%	545,000.00	09/01/2015	100.000
			2,020,000.00		
Series 1998A Tax Allocation Bonds, MH1998A:					
SERIAL	03/01/2016	5.000%	680,000.00	09/01/2015	100.000
	03/01/2017	5.000%	745,000.00	09/01/2015	100.000
	03/01/2018	5.000%	810,000.00	09/01/2015	100.000
	03/01/2019	5.000%	875,000.00	09/01/2015	100.000
			3,110,000.00		
Series 1998B Tax Allocation Bonds, MH1998B:					
SERIAL	03/01/2016	6.750%	305,000.00	09/01/2015	100.000
	03/01/2017	6.750%	330,000.00	09/01/2015	100.000
	03/01/2018	6.750%	350,000.00	09/01/2015	100.000
	03/01/2019	6.750%	375,000.00	09/01/2015	100.000
			1,360,000.00		
Series 1999A Tax Allocation Bonds, MH1999A:					
SERIAL	03/01/2016	5.300%	70,000.00	09/01/2015	100.000
	03/01/2017	5.300%	70,000.00	09/01/2015	100.000
	03/01/2018	5.300%	75,000.00	09/01/2015	100.000
	03/01/2019	5.375%	80,000.00	09/01/2015	100.000
	03/01/2020	5.375%	85,000.00	09/01/2015	100.000
	03/01/2021	5.375%	90,000.00	09/01/2015	100.000
	03/01/2022	5.375%	95,000.00	09/01/2015	100.000
	03/01/2023	5.375%	100,000.00	09/01/2015	100.000
	03/01/2024	5.375%	105,000.00	09/01/2015	100.000
			770,000.00		
Series 2009A Tax Allocation Bonds_subordinate, MH2009A:					
SERIAL	03/01/2016	6.250%	395,000.00		
	03/01/2017	6.400%	415,000.00		
	03/01/2018	6.625%	440,000.00		
	03/01/2019	7.000%	475,000.00	03/01/2018	100.000
	03/01/2020	7.000%	505,000.00	03/01/2018	100.000
	03/01/2021	7.150%	850,000.00	03/01/2018	100.000

SUMMARY OF BONDS REFUNDED

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A
 All TABs Refunding Candidates
 Bond Insurance & Surety Policy

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2009A Tax Allocation Bonds_subordinate, MH2009A:					
SERIAL	03/01/2022	8.100%	915,000.00	03/01/2018	100.000
	03/01/2023	8.100%	985,000.00	03/01/2018	100.000
	03/01/2024	8.100%	1,065,000.00	03/01/2018	100.000
	03/01/2025	8.100%	1,155,000.00	03/01/2018	100.000
	03/01/2026	8.100%	1,245,000.00	03/01/2018	100.000
	03/01/2027	8.100%	1,350,000.00	03/01/2018	100.000
			9,795,000.00		
Series 1999A Tax Allocation Bonds, SM1999A:					
SERIAL	09/01/2015	5.400%	450,000.00	08/27/2015	100.000
	09/01/2016	5.400%	475,000.00	08/27/2015	100.000
	09/01/2017	5.400%	500,000.00	08/27/2015	100.000
	09/01/2018	5.400%	525,000.00	08/27/2015	100.000
	09/01/2019	5.500%	555,000.00	08/27/2015	100.000
	09/01/2020	5.500%	585,000.00	08/27/2015	100.000
	09/01/2021	5.500%	620,000.00	08/27/2015	100.000
	09/01/2022	5.500%	655,000.00	08/27/2015	100.000
			4,365,000.00		
Series 1999B Tax Allocation Bonds, SM1999B:					
SERIAL	09/01/2015	5.100%	210,000.00	08/27/2015	100.000
	09/01/2016	5.100%	220,000.00	08/27/2015	100.000
	09/01/2017	5.200%	235,000.00	08/27/2015	100.000
	09/01/2018	5.200%	245,000.00	08/27/2015	100.000
	09/01/2019	5.300%	260,000.00	08/27/2015	100.000
	09/01/2020	5.300%	270,000.00	08/27/2015	100.000
	09/01/2021	5.300%	285,000.00	08/27/2015	100.000
	09/01/2022	5.300%	300,000.00	08/27/2015	100.000
			2,025,000.00		
			31,915,000.00		

PRIOR BOND DEBT SERVICE

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A
All TABs Refunding Candidates
Bond Insurance & Surety Policy

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2015	1,435,000	** %	947,025.01	2,382,025.01	
12/31/2015					2,382,025.01
03/01/2016	1,915,000	** %	914,988.76	2,829,988.76	
09/01/2016	1,500,000	** %	860,476.26	2,360,476.26	
12/31/2016					5,190,465.02
03/01/2017	2,050,000	** %	826,947.51	2,876,947.51	
09/01/2017	1,370,000	** %	768,330.01	2,138,330.01	
12/31/2017					5,015,277.52
03/01/2018	2,195,000	** %	736,416.88	2,931,416.88	
09/01/2018	1,430,000	** %	673,231.88	2,103,231.88	
12/31/2018					5,034,648.76
03/01/2019	2,350,000	** %	639,899.38	2,989,899.38	
09/01/2019	1,500,000	** %	571,333.13	2,071,333.13	
12/31/2019					5,061,232.51
03/01/2020	590,000	** %	535,480.63	1,125,480.63	
09/01/2020	1,815,000	** %	515,521.25	2,330,521.25	
12/31/2020					3,456,001.88
03/01/2021	940,000	** %	467,078.75	1,407,078.75	
09/01/2021	1,915,000	** %	434,272.50	2,349,272.50	
12/31/2021					3,756,351.25
03/01/2022	1,010,000	** %	383,157.50	1,393,157.50	
09/01/2022	2,015,000	** %	343,546.88	2,358,546.88	
12/31/2022					3,751,704.38
03/01/2023	1,085,000	** %	289,759.38	1,374,759.38	
09/01/2023	1,120,000	5.250%	247,179.38	1,367,179.38	
12/31/2023					2,741,938.76
03/01/2024	1,170,000	** %	217,779.38	1,387,779.38	
09/01/2024	760,000	5.250%	171,825.00	931,825.00	
12/31/2024					2,319,604.38
03/01/2025	1,155,000	8.100%	151,875.00	1,306,875.00	
09/01/2025			105,097.50	105,097.50	
12/31/2025					1,411,972.50
03/01/2026	1,245,000	8.100%	105,097.50	1,350,097.50	
09/01/2026			54,675.00	54,675.00	
12/31/2026					1,404,772.50
03/01/2027	1,350,000	8.100%	54,675.00	1,404,675.00	
12/31/2027					1,404,675.00
	31,915,000		11,015,669.47	42,930,669.47	42,930,669.47

BOND SUMMARY STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1997 Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Dated Date	08/27/2015
Delivery Date	08/27/2015
Last Maturity	09/01/2019
Arbitrage Yield	2.524741%
True Interest Cost (TIC)	1.726809%
Net Interest Cost (NIC)	1.734967%
All-In TIC	2.476095%
Average Coupon	2.000000%
Average Life (years)	2.537
Duration of Issue (years)	2.478
Par Amount	2,045,000.00
Bond Proceeds	2,074,086.65
Total Interest	103,754.44
Net Interest	90,005.29
Total Debt Service	2,148,754.44
Maximum Annual Debt Service	540,900.00
Average Annual Debt Service	535,700.55
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	100.672330

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	2,045,000.00	101.422	2.000%	2.537	506.05
	2,045,000.00			2.537	506.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,045,000.00	2,045,000.00	2,045,000.00
+ Accrued Interest			
+ Premium (Discount)	29,086.65	29,086.65	29,086.65
- Underwriter's Discount	-15,337.50	-15,337.50	
- Cost of Issuance Expense		-21,945.68	
- Other Amounts		-15,463.11	-15,463.11
Target Value	2,058,749.15	2,021,340.36	2,058,623.54
Target Date	08/27/2015	08/27/2015	08/27/2015
Yield	1.726809%	2.476095%	2.524741%

BOND PRICING

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1997 Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	09/01/2016	495,000	2.000%	0.700%	101.307	6,469.65
	09/01/2017	505,000	2.000%	1.120%	101.745	8,812.25
	09/01/2018	520,000	2.000%	1.480%	101.525	7,930.00
	09/01/2019	525,000	2.000%	1.710%	101.119	5,874.75
	09/01/2020		2.000%	1.960%	100.189	
	09/01/2021		2.000%	2.220%	98.768	
	09/01/2022		2.250%	2.400%	99.037	
	09/01/2023		2.500%	2.580%	99.424	
	09/01/2024		2.625%	2.780%	98.771	
	09/01/2025		3.000%	2.940%	100.516	
		2,045,000				29,086.65

Dated Date	08/27/2015	
Delivery Date	08/27/2015	
First Coupon	03/01/2016	
Par Amount	2,045,000.00	
Premium	29,086.65	
Production	2,074,086.65	101.422330%
Underwriter's Discount	-15,337.50	-0.750000%
Purchase Price	2,058,749.15	100.672330%
Accrued Interest		
Net Proceeds	2,058,749.15	

BOND DEBT SERVICE

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1997 Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016	495,000	2.000%	41,354.44	536,354.44
12/31/2017	505,000	2.000%	31,000.00	536,000.00
12/31/2018	520,000	2.000%	20,900.00	540,900.00
12/31/2019	525,000	2.000%	10,500.00	535,500.00
	2,045,000		103,754.44	2,148,754.44

SUMMARY OF BONDS REFUNDED

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1997 Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 1997 Tax Allocation Bonds, MH1997:					
SERIAL	03/01/2016	5.600%	465,000.00	09/01/2015	100.000
	03/01/2017	5.600%	490,000.00	09/01/2015	100.000
	03/01/2018	5.600%	520,000.00	09/01/2015	100.000
	03/01/2019	5.600%	545,000.00	09/01/2015	100.000
			2,020,000.00		

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1997 Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Dated Date	08/27/2015
Delivery Date	08/27/2015
Arbitrage yield	2.524741%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	2,045,000.00
True Interest Cost	1.726809%
Net Interest Cost	1.734967%
Average Coupon	2.000000%
Average Life	2.537
Par amount of refunded bonds	2,020,000.00
Average coupon of refunded bonds	5.600000%
Average life of refunded bonds	2.078
PV of prior debt to 08/27/2015 @ 2.524741%	2,199,366.96
Net PV Savings	125,202.47
Percentage savings of refunded bonds	6.198142%
Percentage savings of refunding bonds	6.122370%

SAVINGS

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1997 Montebello Hills TABs)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/27/2015 @ 2.5247415%
12/31/2015	56,560.00	56,560.00				-15.77
12/31/2016	565,100.00		565,100.00	536,354.44	28,745.56	34,187.33
12/31/2017	563,360.00		563,360.00	536,000.00	27,360.00	32,231.53
12/31/2018	565,080.00		565,080.00	540,900.00	24,180.00	28,733.98
12/31/2019	560,260.00		560,260.00	535,500.00	24,760.00	28,725.04
	2,310,360.00	56,560.00	2,253,800.00	2,148,754.44	105,045.56	123,862.11

Savings Summary

PV of savings from cash flow	123,862.11
Plus: Refunding funds on hand	1,340.36
Net PV Savings	125,202.47

ESCROW STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1997 Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
2,076,560.00				2,075,981.20		578.80
2,076,560.00				2,075,981.20	0.00	578.80

Delivery date	08/27/2015
Arbitrage yield	2.524741%

ESCROW REQUIREMENTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1997 Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Period Ending	Interest	Principal Redeemed	Total
09/01/2015	56,560.00	2,020,000.00	2,076,560.00
	56,560.00	2,020,000.00	2,076,560.00

BOND SUMMARY STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1998A Montebello Hills TABs)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Dated Date	08/27/2015
Delivery Date	08/27/2015
Last Maturity	09/01/2019
Arbitrage Yield	2.524741%
True Interest Cost (TIC)	1.732504%
Net Interest Cost (NIC)	1.740591%
All-In TIC	2.470134%
Average Coupon	2.000000%
Average Life (years)	2.578
Duration of Issue (years)	2.517
Par Amount	3,150,000.00
Bond Proceeds	3,194,689.00
Total Interest	162,400.00
Net Interest	141,336.00
Total Debt Service	3,312,400.00
Maximum Annual Debt Service	867,000.00
Average Annual Debt Service	825,806.09
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	100.668698

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	3,150,000.00	101.419	2.000%	2.578	791.90
	3,150,000.00			2.578	791.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,150,000.00	3,150,000.00	3,150,000.00
+ Accrued Interest			
+ Premium (Discount)	44,689.00	44,689.00	44,689.00
- Underwriter's Discount	-23,625.00	-23,625.00	
- Cost of Issuance Expense		-33,803.86	
- Other Amounts		-23,818.49	-23,818.49
Target Value	3,171,064.00	3,113,441.65	3,170,870.51
Target Date	08/27/2015	08/27/2015	08/27/2015
Yield	1.732504%	2.470134%	2.524741%

BOND PRICING

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1998A Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	09/01/2016	725,000	2.000%	0.700%	101.307	9,475.75
	09/01/2017	765,000	2.000%	1.120%	101.745	13,349.25
	09/01/2018	810,000	2.000%	1.480%	101.525	12,352.50
	09/01/2019	850,000	2.000%	1.710%	101.119	9,511.50
	09/01/2020		2.000%	1.960%	100.189	
	09/01/2021		2.000%	2.220%	98.768	
	09/01/2022		2.250%	2.400%	99.037	
	09/01/2023		2.500%	2.580%	99.424	
	09/01/2024		2.625%	2.780%	98.771	
	09/01/2025		3.000%	2.940%	100.516	
		3,150,000				44,689.00

Dated Date	08/27/2015	
Delivery Date	08/27/2015	
First Coupon	03/01/2016	
Par Amount	3,150,000.00	
Premium	44,689.00	
Production	3,194,689.00	101.418698%
Underwriter's Discount	-23,625.00	-0.750000%
Purchase Price	3,171,064.00	100.668698%
Accrued Interest		
Net Proceeds	3,171,064.00	

BOND DEBT SERVICE

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1998A Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016	725,000	2.000%	63,700	788,700
12/31/2017	765,000	2.000%	48,500	813,500
12/31/2018	810,000	2.000%	33,200	843,200
12/31/2019	850,000	2.000%	17,000	867,000
	3,150,000		162,400	3,312,400

SUMMARY OF BONDS REFUNDED

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1998A Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 1998A Tax Allocation Bonds, MH1998A:					
SERIAL	03/01/2016	5.000%	680,000.00	09/01/2015	100.000
	03/01/2017	5.000%	745,000.00	09/01/2015	100.000
	03/01/2018	5.000%	810,000.00	09/01/2015	100.000
	03/01/2019	5.000%	875,000.00	09/01/2015	100.000
			3,110,000.00		

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1998A Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Dated Date	08/27/2015
Delivery Date	08/27/2015
Arbitrage yield	2.524741%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	3,150,000.00
True Interest Cost	1.732504%
Net Interest Cost	1.740591%
Average Coupon	2.000000%
Average Life	2.578
Par amount of refunded bonds	3,110,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	2.116
PV of prior debt to 08/27/2015 @ 2.524741%	3,342,503.93
Net PV Savings	158,961.34
Percentage savings of refunded bonds	5.111297%
Percentage savings of refunding bonds	5.046392%

SAVINGS

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1998A Montebello Hills TABs)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/27/2015 @ 2.5247415%
12/31/2015	77,750.00	77,750.00				-21.67
12/31/2016	818,500.00		818,500.00	788,700.00	29,800.00	37,983.24
12/31/2017	847,875.00		847,875.00	813,500.00	34,375.00	42,063.55
12/31/2018	874,000.00		874,000.00	843,200.00	30,800.00	38,338.83
12/31/2019	896,875.00		896,875.00	867,000.00	29,875.00	37,155.74
	3,515,000.00	77,750.00	3,437,250.00	3,312,400.00	124,850.00	155,519.69

Savings Summary

PV of savings from cash flow	155,519.69
Plus: Refunding funds on hand	3,441.65
Net PV Savings	158,961.34

ESCROW STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1998A Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
3,187,750.00				3,186,861.47		888.53
3,187,750.00				3,186,861.47	0.00	888.53

Delivery date 08/27/2015
Arbitrage yield 2.524741%

ESCROW REQUIREMENTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1998A Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Period Ending	Interest	Principal Redeemed	Total
09/01/2015	77,750.00	3,110,000.00	3,187,750.00
	77,750.00	3,110,000.00	3,187,750.00

BOND SUMMARY STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Dated Date	08/27/2015
Delivery Date	08/27/2015
Last Maturity	09/01/2024
Arbitrage Yield	2.524741%
True Interest Cost (TIC)	2.381946%
Net Interest Cost (NIC)	2.378062%
All-In TIC	2.773139%
Average Coupon	2.262411%
Average Life (years)	5.144
Duration of Issue (years)	4.822
Par Amount	675,000.00
Bond Proceeds	676,046.50
Total Interest	78,562.22
Net Interest	82,578.22
Total Debt Service	753,562.22
Maximum Annual Debt Service	85,900.00
Average Annual Debt Service	83,625.89
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	99.405037

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	675,000.00	100.155	2.262%	5.144	319.00
	675,000.00			5.144	319.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	675,000.00	675,000.00	675,000.00
+ Accrued Interest			
+ Premium (Discount)	1,046.50	1,046.50	1,046.50
- Underwriter's Discount	-5,062.50	-5,062.50	
- Cost of Issuance Expense		-7,243.68	
- Other Amounts		-5,103.96	-5,103.96
Target Value	670,984.00	658,636.36	670,942.54
Target Date	08/27/2015	08/27/2015	08/27/2015
Yield	2.381946%	2.773139%	2.524741%

BOND PRICING

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	09/01/2016	70,000	2.000%	0.700%	101.307	914.90
	09/01/2017	70,000	2.000%	1.120%	101.745	1,221.50
	09/01/2018	70,000	2.000%	1.480%	101.525	1,067.50
	09/01/2019	75,000	2.000%	1.710%	101.119	839.25
	09/01/2020	75,000	2.000%	1.960%	100.189	141.75
	09/01/2021	75,000	2.000%	2.220%	98.768	-924.00
	09/01/2022	80,000	2.250%	2.400%	99.037	-770.40
	09/01/2023	80,000	2.500%	2.580%	99.424	-460.80
	09/01/2024	80,000	2.625%	2.780%	98.771	-983.20
	09/01/2025		3.000%	2.940%	100.516	
		675,000				1,046.50

Dated Date	08/27/2015	
Delivery Date	08/27/2015	
First Coupon	03/01/2016	
Par Amount	675,000.00	
Premium	1,046.50	
Production	676,046.50	100.155037%
Underwriter's Discount	-5,062.50	-0.750000%
Purchase Price	670,984.00	99.405037%
Accrued Interest		
Net Proceeds	670,984.00	

BOND DEBT SERVICE

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016	70,000	2.000%	14,762.22	84,762.22
12/31/2017	70,000	2.000%	13,200.00	83,200.00
12/31/2018	70,000	2.000%	11,800.00	81,800.00
12/31/2019	75,000	2.000%	10,400.00	85,400.00
12/31/2020	75,000	2.000%	8,900.00	83,900.00
12/31/2021	75,000	2.000%	7,400.00	82,400.00
12/31/2022	80,000	2.250%	5,900.00	85,900.00
12/31/2023	80,000	2.500%	4,100.00	84,100.00
12/31/2024	80,000	2.625%	2,100.00	82,100.00
675,000			78,562.22	753,562.22

SUMMARY OF BONDS REFUNDED

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 1999A Tax Allocation Bonds, MH1999A:					
SERIAL	03/01/2016	5.300%	70,000.00	09/01/2015	100.000
	03/01/2017	5.300%	70,000.00	09/01/2015	100.000
	03/01/2018	5.300%	75,000.00	09/01/2015	100.000
	03/01/2019	5.375%	80,000.00	09/01/2015	100.000
	03/01/2020	5.375%	85,000.00	09/01/2015	100.000
	03/01/2021	5.375%	90,000.00	09/01/2015	100.000
	03/01/2022	5.375%	95,000.00	09/01/2015	100.000
	03/01/2023	5.375%	100,000.00	09/01/2015	100.000
	03/01/2024	5.375%	105,000.00	09/01/2015	100.000
			770,000.00		

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Dated Date	08/27/2015
Delivery Date	08/27/2015
Arbitrage yield	2.524741%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	675,000.00
True Interest Cost	2.381946%
Net Interest Cost	2.378062%
Average Coupon	2.262411%
Average Life	5.144
Par amount of refunded bonds	770,000.00
Average coupon of refunded bonds	5.368408%
Average life of refunded bonds	4.875
PV of prior debt to 08/27/2015 @ 2.524741%	888,380.61
Net PV Savings	89,964.14
Percentage savings of refunded bonds	11.683655%
Percentage savings of refunding bonds	13.328021%

SAVINGS

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A Montebello Hills TABs)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/27/2015 @ 2.5247415%
12/31/2015	20,613.13	20,613.13				-5.75
12/31/2016	109,371.26		109,371.26	84,762.22	24,609.04	25,015.99
12/31/2017	105,661.26		105,661.26	83,200.00	22,461.26	22,342.14
12/31/2018	106,818.76		106,818.76	81,800.00	25,018.76	24,204.98
12/31/2019	107,681.26		107,681.26	85,400.00	22,281.26	21,172.21
12/31/2020	108,246.88		108,246.88	83,900.00	24,346.88	22,509.28
12/31/2021	108,543.75		108,543.75	82,400.00	26,143.75	23,534.50
12/31/2022	108,571.88		108,571.88	85,900.00	22,671.88	20,074.80
12/31/2023	108,331.26		108,331.26	84,100.00	24,231.26	20,887.40
12/31/2024	107,821.88		107,821.88	82,100.00	25,721.88	21,592.22
	991,661.32	20,613.13	971,048.19	753,562.22	217,485.97	201,327.78

Savings Summary

PV of savings from cash flow	201,327.78
Less: Prior funds on hand	-111,446.00
Plus: Refunding funds on hand	82.36
Net PV Savings	89,964.14

ESCROW STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
790,613.13				790,392.76		220.37
790,613.13				790,392.76	0.00	220.37

Delivery date	08/27/2015
Arbitrage yield	2.524741%

ESCROW REQUIREMENTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Period Ending	Interest	Principal Redeemed	Total
09/01/2015	20,613.13	770,000.00	790,613.13
	20,613.13	770,000.00	790,613.13

BOND SUMMARY STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2009A Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Dated Date	08/27/2015
Delivery Date	08/27/2015
Last Maturity	09/01/2027
Arbitrage Yield	2.524741%
True Interest Cost (TIC)	2.806105%
Net Interest Cost (NIC)	2.800413%
All-In TIC	3.097235%
Average Coupon	2.647098%
Average Life (years)	7.235
Duration of Issue (years)	6.525
Par Amount	10,680,000.00
Bond Proceeds	10,641,635.30
Total Interest	2,045,377.41
Net Interest	2,163,842.11
Total Debt Service	12,725,377.41
Maximum Annual Debt Service	1,191,531.26
Average Annual Debt Service	1,059,467.13
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	98.890780

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	10,680,000.00	99.641	2.647%	7.235	6,731.10
	10,680,000.00			7.235	6,731.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,680,000.00	10,680,000.00	10,680,000.00
+ Accrued Interest			
+ Premium (Discount)	-38,364.70	-38,364.70	-38,364.70
- Underwriter's Discount	-80,100.00	-80,100.00	
- Cost of Issuance Expense		-114,611.19	
- Other Amounts		-80,756.02	-80,756.02
Target Value	10,561,535.30	10,366,168.09	10,560,879.28
Target Date	08/27/2015	08/27/2015	08/27/2015
Yield	2.806105%	3.097235%	2.524741%

BOND PRICING

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2009A Montebello Hills TABs)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Bond Component:							
	09/01/2016	635,000	2.000%	0.700%	101.307		8,299.45
	09/01/2017	645,000	2.000%	1.120%	101.745		11,255.25
	09/01/2018	655,000	2.000%	1.480%	101.525		9,988.75
	09/01/2019	675,000	2.000%	1.710%	101.119		7,553.25
	09/01/2020	680,000	2.000%	1.960%	100.189		1,285.20
	09/01/2021	995,000	2.000%	2.220%	98.768		-12,258.40
	09/01/2022	1,010,000	2.250%	2.400%	99.037		-9,726.30
	09/01/2023	1,025,000	2.500%	2.580%	99.424		-5,904.00
	09/01/2024	1,050,000	2.625%	2.780%	98.771		-12,904.50
	09/01/2025	1,075,000	3.000%	2.940%	100.494 C	2.943%	5,310.50
	09/01/2026	1,100,000	3.000%	3.170%	98.430		-17,270.00
	09/01/2027	1,135,000	3.125%	3.340%	97.886		-23,993.90
		10,680,000					-38,364.70

Dated Date	08/27/2015	
Delivery Date	08/27/2015	
First Coupon	03/01/2016	
Par Amount	10,680,000.00	
Original Issue Discount	-38,364.70	
Production	10,641,635.30	99.640780%
Underwriter's Discount	-80,100.00	-0.750000%
Purchase Price	10,561,535.30	98.890780%
Accrued Interest		
Net Proceeds	10,561,535.30	

BOND DEBT SERVICE

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2009A Montebello Hills TABs)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016	635,000	2.000%	265,246.05	900,246.05
12/31/2017	645,000	2.000%	249,631.26	894,631.26
12/31/2018	655,000	2.000%	236,731.26	891,731.26
12/31/2019	675,000	2.000%	223,631.26	898,631.26
12/31/2020	680,000	2.000%	210,131.26	890,131.26
12/31/2021	995,000	2.000%	196,531.26	1,191,531.26
12/31/2022	1,010,000	2.250%	176,631.26	1,186,631.26
12/31/2023	1,025,000	2.500%	153,906.26	1,178,906.26
12/31/2024	1,050,000	2.625%	128,281.26	1,178,281.26
12/31/2025	1,075,000	3.000%	100,718.76	1,175,718.76
12/31/2026	1,100,000	3.000%	68,468.76	1,168,468.76
12/31/2027	1,135,000	3.125%	35,468.76	1,170,468.76
	10,680,000		2,045,377.41	12,725,377.41

SUMMARY OF BONDS REFUNDED

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2009A Montebello Hills TABs)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2009A Tax Allocation Bonds_subordinate, MH2009A:					
SERIAL	03/01/2016	6.250%	395,000.00		
	03/01/2017	6.400%	415,000.00		
	03/01/2018	6.625%	440,000.00		
	03/01/2019	7.000%	475,000.00	03/01/2018	100.000
	03/01/2020	7.000%	505,000.00	03/01/2018	100.000
	03/01/2021	7.150%	850,000.00	03/01/2018	100.000
	03/01/2022	8.100%	915,000.00	03/01/2018	100.000
	03/01/2023	8.100%	985,000.00	03/01/2018	100.000
	03/01/2024	8.100%	1,065,000.00	03/01/2018	100.000
	03/01/2025	8.100%	1,155,000.00	03/01/2018	100.000
	03/01/2026	8.100%	1,245,000.00	03/01/2018	100.000
	03/01/2027	8.100%	1,350,000.00	03/01/2018	100.000
			9,795,000.00		

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2009A Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Dated Date	08/27/2015
Delivery Date	08/27/2015
Arbitrage yield	2.524741%
Escrow yield	0.713829%
Value of Negative Arbitrage	450,967.01
Bond Par Amount	10,680,000.00
True Interest Cost	2.806105%
Net Interest Cost	2.800413%
Average Coupon	2.647098%
Average Life	7.235
Par amount of refunded bonds	9,795,000.00
Average coupon of refunded bonds	7.936631%
Average life of refunded bonds	7.412
PV of prior debt to 08/27/2015 @ 2.524741%	13,662,928.37
Net PV Savings	1,478,193.25
Percentage savings of refunded bonds	15.091304%
Percentage savings of refunding bonds	13.840761%

SAVINGS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2009A Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/27/2015 @ 2.5247415%
12/31/2015	376,843.75	376,843.75				-105.04
12/31/2016	1,136,343.75		1,136,343.75	900,246.05	236,097.70	238,032.94
12/31/2017	1,130,720.00		1,130,720.00	894,631.26	236,088.74	232,329.71
12/31/2018	1,127,865.00		1,127,865.00	891,731.26	236,133.74	226,827.62
12/31/2019	1,131,665.00		1,131,665.00	898,631.26	233,033.74	218,712.17
12/31/2020	1,127,365.00		1,127,365.00	890,131.26	237,233.74	217,220.91
12/31/2021	1,424,302.50		1,424,302.50	1,191,531.26	232,771.24	211,628.41
12/31/2022	1,421,857.50		1,421,857.50	1,186,631.26	235,226.24	208,915.65
12/31/2023	1,414,907.50		1,414,907.50	1,178,906.26	236,001.24	204,830.63
12/31/2024	1,411,882.50		1,411,882.50	1,178,281.26	233,601.24	198,374.00
12/31/2025	1,411,972.50		1,411,972.50	1,175,718.76	236,253.74	196,117.74
12/31/2026	1,404,772.50		1,404,772.50	1,168,468.76	236,303.74	191,864.75
12/31/2027	1,404,675.00		1,404,675.00	1,170,468.76	234,206.24	186,222.91
	15,925,172.50	376,843.75	15,548,328.75	12,725,377.41	2,822,951.34	2,530,972.41

Savings Summary

PV of savings from cash flow	2,530,972.41
Less: Prior funds on hand	-1,049,000.00
Plus: Refunding funds on hand	-3,779.16
Net PV Savings	1,478,193.25

ESCROW STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2009A Montebello Hills TABs)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
11,795,791.00	2.238	0.713829%	0.713829%	11,344,718.92	450,967.01	105.07
11,795,791.00				11,344,718.92	450,967.01	105.07

Delivery date 08/27/2015
 Arbitrage yield 2.524741%

ESCROW REQUIREMENTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2009A Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Period Ending	Principal	Interest	Principal Redeemed	Total
09/01/2015		376,843.75		376,843.75
03/01/2016	395,000.00	376,843.75		771,843.75
09/01/2016		364,500.00		364,500.00
03/01/2017	415,000.00	364,500.00		779,500.00
09/01/2017		351,220.00		351,220.00
03/01/2018	440,000.00	351,220.00	8,545,000.00	9,336,220.00
	1,250,000.00	2,185,127.50	8,545,000.00	11,980,127.50

BOND SUMMARY STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A South Montebello TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Dated Date	08/27/2015
Delivery Date	08/27/2015
Last Maturity	09/01/2022
Arbitrage Yield	2.524741%
True Interest Cost (TIC)	2.132458%
Net Interest Cost (NIC)	2.129899%
All-In TIC	2.612622%
Average Coupon	2.065031%
Average Life (years)	4.096
Duration of Issue (years)	3.911
Par Amount	3,290,000.00
Bond Proceeds	3,305,933.00
Total Interest	278,295.00
Net Interest	287,037.00
Total Debt Service	3,568,295.00
Maximum Annual Debt Service	511,250.00
Average Annual Debt Service	508,948.57
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	99.734286

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	3,290,000.00	100.484	2.065%	4.096	1,270.70
	3,290,000.00			4.096	1,270.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,290,000.00	3,290,000.00	3,290,000.00
+ Accrued Interest			
+ Premium (Discount)	15,933.00	15,933.00	15,933.00
- Underwriter's Discount	-24,675.00	-24,675.00	
- Cost of Issuance Expense		-35,306.26	
- Other Amounts		-24,877.09	-24,877.09
Target Value	3,281,258.00	3,221,074.65	3,281,055.91
Target Date	08/27/2015	08/27/2015	08/27/2015
Yield	2.132458%	2.612622%	2.524741%

BOND PRICING

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A South Montebello TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	09/01/2016	440,000	2.000%	0.700%	101.307	5,750.80
	09/01/2017	450,000	2.000%	1.120%	101.745	7,852.50
	09/01/2018	460,000	2.000%	1.480%	101.525	7,015.00
	09/01/2019	470,000	2.000%	1.710%	101.119	5,259.30
	09/01/2020	480,000	2.000%	1.960%	100.189	907.20
	09/01/2021	490,000	2.000%	2.220%	98.768	-6,036.80
	09/01/2022	500,000	2.250%	2.400%	99.037	-4,815.00
	09/01/2023		2.500%	2.580%	99.424	
	09/01/2024		2.625%	2.780%	98.771	
	09/01/2025		3.000%	2.940%	100.516	
3,290,000						15,933.00

Dated Date	08/27/2015	
Delivery Date	08/27/2015	
First Coupon	03/01/2016	
Par Amount	3,290,000.00	
Premium	15,933.00	
Production	3,305,933.00	100.484286%
Underwriter's Discount	-24,675.00	-0.750000%
Purchase Price	3,281,258.00	99.734286%
Accrued Interest		
Net Proceeds	3,281,258.00	

BOND DEBT SERVICE

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A South Montebello TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016	440,000	2.000%	67,795	507,795
12/31/2017	450,000	2.000%	58,250	508,250
12/31/2018	460,000	2.000%	49,250	509,250
12/31/2019	470,000	2.000%	40,050	510,050
12/31/2020	480,000	2.000%	30,650	510,650
12/31/2021	490,000	2.000%	21,050	511,050
12/31/2022	500,000	2.250%	11,250	511,250
	3,290,000		278,295	3,568,295

SUMMARY OF BONDS REFUNDED

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A South Montebello TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 1999A Tax Allocation Bonds, SM1999A:					
SERIAL	09/01/2015	5.400%	450,000.00	08/27/2015	100.000
	09/01/2016	5.400%	475,000.00	08/27/2015	100.000
	09/01/2017	5.400%	500,000.00	08/27/2015	100.000
	09/01/2018	5.400%	525,000.00	08/27/2015	100.000
	09/01/2019	5.500%	555,000.00	08/27/2015	100.000
	09/01/2020	5.500%	585,000.00	08/27/2015	100.000
	09/01/2021	5.500%	620,000.00	08/27/2015	100.000
	09/01/2022	5.500%	655,000.00	08/27/2015	100.000
			4,365,000.00		

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A South Montebello TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Dated Date	08/27/2015
Delivery Date	08/27/2015
Arbitrage yield	2.524741%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	3,290,000.00
True Interest Cost	2.132458%
Net Interest Cost	2.129899%
Average Coupon	2.065031%
Average Life	4.096
Par amount of refunded bonds	4,365,000.00
Average coupon of refunded bonds	5.481438%
Average life of refunded bonds	3.791
PV of prior debt to 08/27/2015 @ 2.524741%	4,937,468.42
Net PV Savings	445,152.64
Percentage savings of refunded bonds	10.198228%
Percentage savings of refunding bonds	13.530475%

SAVINGS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A South Montebello TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/27/2015 @ 2.5247415%
12/31/2015	569,062.50	569,062.50				-158.62
12/31/2016	688,825.00		688,825.00	507,795.00	181,030.00	177,389.41
12/31/2017	688,175.00		688,175.00	508,250.00	179,925.00	171,851.38
12/31/2018	686,175.00		686,175.00	509,250.00	176,925.00	164,706.32
12/31/2019	687,825.00		687,825.00	510,050.00	177,775.00	161,284.67
12/31/2020	687,300.00		687,300.00	510,650.00	176,650.00	156,178.80
12/31/2021	690,125.00		690,125.00	511,050.00	179,075.00	154,272.09
12/31/2022	691,025.00		691,025.00	511,250.00	179,775.00	150,908.10
	5,388,512.50	569,062.50	4,819,450.00	3,568,295.00	1,251,155.00	1,136,432.16

Savings Summary

PV of savings from cash flow	1,136,432.16
Less: Prior funds on hand	-691,345.00
Plus: Refunding funds on hand	65.48
Net PV Savings	445,152.64

ESCROW STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A South Montebello TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
4,481,416.67				4,481,416.67		
4,481,416.67				4,481,416.67	0.00	0.00

Delivery date 08/27/2015
Arbitrage yield 2.524741%

ESCROW REQUIREMENTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999A South Montebello TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Period Ending	Interest	Principal Redeemed	Total
08/27/2015	116,416.67	4,365,000.00	4,481,416.67
	116,416.67	4,365,000.00	4,481,416.67

BOND SUMMARY STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999B South Montebello TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Dated Date	08/27/2015
Delivery Date	08/27/2015
Last Maturity	09/01/2022
Arbitrage Yield	2.524741%
True Interest Cost (TIC)	2.131066%
Net Interest Cost (NIC)	2.128575%
All-In TIC	2.612300%
Average Coupon	2.064741%
Average Life (years)	4.087
Duration of Issue (years)	3.902
Par Amount	1,855,000.00
Bond Proceeds	1,864,073.50
Total Interest	156,520.00
Net Interest	161,359.00
Total Debt Service	2,011,520.00
Maximum Annual Debt Service	288,220.00
Average Annual Debt Service	286,904.60
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	99.739137

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	1,855,000.00	100.489	2.065%	4.087	714.85
	1,855,000.00			4.087	714.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,855,000.00	1,855,000.00	1,855,000.00
+ Accrued Interest			
+ Premium (Discount)	9,073.50	9,073.50	9,073.50
- Underwriter's Discount	-13,912.50	-13,912.50	
- Cost of Issuance Expense		-19,906.72	
- Other Amounts		-14,026.44	-14,026.44
Target Value	1,850,161.00	1,816,227.84	1,850,047.06
Target Date	08/27/2015	08/27/2015	08/27/2015
Yield	2.131066%	2.612300%	2.524741%

BOND PRICING

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999B South Montebello TABs)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	09/01/2016	250,000	2.000%	0.700%	101.307	3,267.50
	09/01/2017	255,000	2.000%	1.120%	101.745	4,449.75
	09/01/2018	260,000	2.000%	1.480%	101.525	3,965.00
	09/01/2019	265,000	2.000%	1.710%	101.119	2,965.35
	09/01/2020	270,000	2.000%	1.960%	100.189	510.30
	09/01/2021	275,000	2.000%	2.220%	98.768	-3,388.00
	09/01/2022	280,000	2.250%	2.400%	99.037	-2,696.40
	09/01/2023		2.500%	2.580%	99.424	
	09/01/2024		2.625%	2.780%	98.771	
	09/01/2025		3.000%	2.940%	100.516	
1,855,000						9,073.50

Dated Date	08/27/2015	
Delivery Date	08/27/2015	
First Coupon	03/01/2016	
Par Amount	1,855,000.00	
Premium	9,073.50	
Production	1,864,073.50	100.489137%
Underwriter's Discount	-13,912.50	-0.750000%
Purchase Price	1,850,161.00	99.739137%
Accrued Interest		
Net Proceeds	1,850,161.00	

BOND DEBT SERVICE

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999B South Montebello TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016	250,000	2.000%	38,220	288,220
12/31/2017	255,000	2.000%	32,800	287,800
12/31/2018	260,000	2.000%	27,700	287,700
12/31/2019	265,000	2.000%	22,500	287,500
12/31/2020	270,000	2.000%	17,200	287,200
12/31/2021	275,000	2.000%	11,800	286,800
12/31/2022	280,000	2.250%	6,300	286,300
	1,855,000		156,520	2,011,520

SUMMARY OF BONDS REFUNDED

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999B South Montebello TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 1999B Tax Allocation Bonds, SM1999B:					
SERIAL	09/01/2015	5.100%	210,000.00	08/27/2015	100.000
	09/01/2016	5.100%	220,000.00	08/27/2015	100.000
	09/01/2017	5.200%	235,000.00	08/27/2015	100.000
	09/01/2018	5.200%	245,000.00	08/27/2015	100.000
	09/01/2019	5.300%	260,000.00	08/27/2015	100.000
	09/01/2020	5.300%	270,000.00	08/27/2015	100.000
	09/01/2021	5.300%	285,000.00	08/27/2015	100.000
	09/01/2022	5.300%	300,000.00	08/27/2015	100.000
			2,025,000.00		

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999B South Montebello TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Dated Date	08/27/2015
Delivery Date	08/27/2015
Arbitrage yield	2.524741%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	1,855,000.00
True Interest Cost	2.131066%
Net Interest Cost	2.128575%
Average Coupon	2.064741%
Average Life	4.087
Par amount of refunded bonds	2,025,000.00
Average coupon of refunded bonds	5.278295%
Average life of refunded bonds	3.777
PV of prior debt to 08/27/2015 @ 2.524741%	2,273,105.79
Net PV Savings	190,181.91
Percentage savings of refunded bonds	9.391699%
Percentage savings of refunding bonds	10.252394%

SAVINGS

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999B South Montebello TABs)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/27/2015 @ 2.5247415%
12/31/2015	262,992.50	262,992.50				-73.30
12/31/2016	315,275.00		315,275.00	288,220.00	27,055.00	26,725.81
12/31/2017	319,055.00		319,055.00	287,800.00	31,255.00	30,024.67
12/31/2018	316,835.00		316,835.00	287,700.00	29,135.00	27,273.33
12/31/2019	319,095.00		319,095.00	287,500.00	31,595.00	28,779.02
12/31/2020	315,315.00		315,315.00	287,200.00	28,115.00	24,949.89
12/31/2021	316,005.00		316,005.00	286,800.00	29,205.00	25,220.75
12/31/2022	315,900.00		315,900.00	286,300.00	29,600.00	24,876.28
	2,480,472.50	262,992.50	2,217,480.00	2,011,520.00	205,960.00	187,776.46

Savings Summary

PV of savings from cash flow	187,776.46
Plus: Refunding funds on hand	2,405.45
Net PV Savings	190,181.91

ESCROW STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999B South Montebello TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
2,076,814.89				2,076,814.89		
2,076,814.89				2,076,814.89	0.00	0.00

Delivery date	08/27/2015
Arbitrage yield	2.524741%

ESCROW REQUIREMENTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 1999B South Montebello TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Period Ending	Interest	Principal Redeemed	Total
08/27/2015	51,814.89	2,025,000.00	2,076,814.89
	51,814.89	2,025,000.00	2,076,814.89

BOND SUMMARY STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2002 Housing)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Dated Date	08/27/2015
Delivery Date	08/27/2015
Last Maturity	09/01/2024
Arbitrage Yield	2.524741%
True Interest Cost (TIC)	2.518838%
Net Interest Cost (NIC)	2.502547%
All-In TIC	2.823562%
Average Coupon	2.294691%
Average Life (years)	6.709
Duration of Issue (years)	6.233
Par Amount	5,070,000.00
Bond Proceeds	5,037,320.15
Total Interest	780,569.74
Net Interest	851,274.59
Total Debt Service	5,850,569.74
Maximum Annual Debt Service	1,124,981.26
Average Annual Debt Service	649,261.75
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	98.605427

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	5,070,000.00	99.355	2.295%	6.709	3,091.50
	5,070,000.00			6.709	3,091.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,070,000.00	5,070,000.00	5,070,000.00
+ Accrued Interest			
+ Premium (Discount)	-32,679.85	-32,679.85	-32,679.85
- Underwriter's Discount	-38,025.00	-38,025.00	
- Cost of Issuance Expense		-54,408.12	
- Other Amounts		-38,336.43	-38,336.43
Target Value	4,999,295.15	4,906,550.60	4,998,983.72
Target Date	08/27/2015	08/27/2015	08/27/2015
Yield	2.518838%	2.823562%	2.524741%

BOND PRICING

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2002 Housing)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	09/01/2016	50,000	2.000%	0.700%	101.307	653.50
	09/01/2017	50,000	2.000%	1.120%	101.745	872.50
	09/01/2018	50,000	2.000%	1.480%	101.525	762.50
	09/01/2019	55,000	2.000%	1.710%	101.119	615.45
	09/01/2020	1,015,000	2.000%	1.960%	100.189	1,918.35
	09/01/2021	1,035,000	2.000%	2.220%	98.768	-12,751.20
	09/01/2022	1,050,000	2.250%	2.400%	99.037	-10,111.50
	09/01/2023	1,080,000	2.500%	2.580%	99.424	-6,220.80
	09/01/2024	685,000	2.625%	2.780%	98.771	-8,418.65
	09/01/2025		3.000%	2.940%	100.516	
		5,070,000				-32,679.85

Dated Date	08/27/2015	
Delivery Date	08/27/2015	
First Coupon	03/01/2016	
Par Amount	5,070,000.00	
Original Issue Discount	-32,679.85	
Production	5,037,320.15	99.355427%
Underwriter's Discount	-38,025.00	-0.750000%
Purchase Price	4,999,295.15	98.605427%
Accrued Interest		
Net Proceeds	4,999,295.15	

BOND DEBT SERVICE

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2002 Housing)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016	50,000	2.000%	114,969.66	164,969.66
12/31/2017	50,000	2.000%	112,706.26	162,706.26
12/31/2018	50,000	2.000%	111,706.26	161,706.26
12/31/2019	55,000	2.000%	110,706.26	165,706.26
12/31/2020	1,015,000	2.000%	109,606.26	1,124,606.26
12/31/2021	1,035,000	2.000%	89,306.26	1,124,306.26
12/31/2022	1,050,000	2.250%	68,606.26	1,118,606.26
12/31/2023	1,080,000	2.500%	44,981.26	1,124,981.26
12/31/2024	685,000	2.625%	17,981.26	702,981.26
	5,070,000		780,569.74	5,850,569.74

SUMMARY OF BONDS REFUNDED

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2002 Housing)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2002 Housing Tax Allocation Bonds, HSG2002:					
TERM	09/01/2024	5.250%	4,910,000.00	09/01/2015	100.000
			4,910,000.00		

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2002 Housing)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Dated Date	08/27/2015
Delivery Date	08/27/2015
Arbitrage yield	2.524741%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	5,070,000.00
True Interest Cost	2.518838%
Net Interest Cost	2.502547%
Average Coupon	2.294691%
Average Life	6.709
Par amount of refunded bonds	4,910,000.00
Average coupon of refunded bonds	5.250000%
Average life of refunded bonds	6.952
PV of prior debt to 08/27/2015 @ 2.524741%	5,881,740.52
Net PV Savings	751,924.82
Percentage savings of refunded bonds	15.314151%
Percentage savings of refunding bonds	14.830864%

SAVINGS

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2002 Housing)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/27/2015 @ 2.5247415%
12/31/2015	128,887.50	128,887.50				-35.93
12/31/2016	257,775.00		257,775.00	164,969.66	92,805.34	91,351.66
12/31/2017	257,775.00		257,775.00	162,706.26	95,068.74	91,261.41
12/31/2018	257,775.00		257,775.00	161,706.26	96,068.74	89,933.29
12/31/2019	257,775.00		257,775.00	165,706.26	92,068.74	84,093.65
12/31/2020	1,217,775.00		1,217,775.00	1,124,606.26	93,168.74	82,986.21
12/31/2021	1,217,375.00		1,217,375.00	1,124,306.26	93,068.74	80,680.65
12/31/2022	1,214,350.00		1,214,350.00	1,118,606.26	95,743.74	80,754.00
12/31/2023	1,218,700.00		1,218,700.00	1,124,981.26	93,718.74	76,931.52
12/31/2024	799,900.00		799,900.00	702,981.26	96,918.74	77,417.75
	6,828,087.50	128,887.50	6,699,200.00	5,850,569.74	848,630.26	755,374.22

Savings Summary

PV of savings from cash flow	755,374.22
Plus: Refunding funds on hand	-3,449.40
Net PV Savings	751,924.82

ESCROW STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2002 Housing)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
5,038,887.50				5,037,483.00		1,404.50
5,038,887.50				5,037,483.00	0.00	1,404.50

Delivery date	08/27/2015
Arbitrage yield	2.524741%

ESCROW REQUIREMENTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Series 2015A (Refunding of 2002 Housing)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Period Ending	Interest	Principal Redeemed	Total
09/01/2015	128,887.50	4,910,000.00	5,038,887.50
	128,887.50	4,910,000.00	5,038,887.50

BOND SUMMARY STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of 1998B Montebello Hills TABs)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Dated Date	08/27/2015
Delivery Date	08/27/2015
Last Maturity	09/01/2019
Arbitrage Yield	2.332189%
True Interest Cost (TIC)	2.329655%
Net Interest Cost (NIC)	2.322015%
All-In TIC	3.094332%
Average Coupon	2.025870%
Average Life (years)	2.533
Duration of Issue (years)	2.471
Par Amount	1,400,000.00
Bond Proceeds	1,400,000.00
Total Interest	71,828.33
Net Interest	82,328.33
Total Debt Service	1,471,828.33
Maximum Annual Debt Service	371,590.00
Average Annual Debt Service	366,937.81
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	99.250000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	1,400,000.00	100.000	2.026%	2.533	338.80
	1,400,000.00			2.533	338.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,400,000.00	1,400,000.00	1,400,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-10,500.00	-10,500.00	
- Cost of Issuance Expense		-15,023.94	
- Other Amounts		-10,586.00	-10,586.00
Target Value	1,389,500.00	1,363,890.06	1,389,414.00
Target Date	08/27/2015	08/27/2015	08/27/2015
Yield	2.329655%	3.094332%	2.332189%

BOND PRICING

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of 1998B Montebello Hills TABs)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	09/01/2016	340,000	1.150%	1.150%	100.000
	09/01/2017	350,000	1.650%	1.650%	100.000
	09/01/2018	350,000	2.050%	2.050%	100.000
	09/01/2019	360,000	2.400%	2.400%	100.000
		1,400,000			

Dated Date	08/27/2015	
Delivery Date	08/27/2015	
First Coupon	03/01/2016	
Par Amount	1,400,000.00	
Original Issue Discount		
Production	1,400,000.00	100.000000%
Underwriter's Discount	-10,500.00	-0.750000%
Purchase Price	1,389,500.00	99.250000%
Accrued Interest		
Net Proceeds	1,389,500.00	

BOND DEBT SERVICE

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of 1998B Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016	340,000	1.150%	25,783.33	365,783.33
12/31/2017	350,000	1.650%	21,590.00	371,590.00
12/31/2018	350,000	2.050%	15,815.00	365,815.00
12/31/2019	360,000	2.400%	8,640.00	368,640.00
	1,400,000		71,828.33	1,471,828.33

SUMMARY OF BONDS REFUNDED

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of 1998B Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 1998B Tax Allocation Bonds, MH1998B:					
SERIAL	03/01/2016	6.750%	305,000.00	09/01/2015	100.000
	03/01/2017	6.750%	330,000.00	09/01/2015	100.000
	03/01/2018	6.750%	350,000.00	09/01/2015	100.000
	03/01/2019	6.750%	375,000.00	09/01/2015	100.000
			1,360,000.00		

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of 1998B Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Dated Date	08/27/2015
Delivery Date	08/27/2015
Arbitrage yield	2.332189%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	1,400,000.00
True Interest Cost	2.329655%
Net Interest Cost	2.322015%
Average Coupon	2.025870%
Average Life	2.533
Par amount of refunded bonds	1,360,000.00
Average coupon of refunded bonds	6.750000%
Average life of refunded bonds	2.096
PV of prior debt to 08/27/2015 @ 2.524741%	1,520,607.26
Net PV Savings	95,695.03
Percentage savings of refunded bonds	7.036399%
Percentage savings of refunding bonds	6.835359%

SAVINGS

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of 1998B Montebello Hills TABs)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/27/2015 @ 2.5247415%
12/31/2015	45,900.00	45,900.00				-12.79
12/31/2016	386,506.25		386,506.25	365,783.33	20,722.92	24,362.12
12/31/2017	390,075.00		390,075.00	371,590.00	18,485.00	21,834.07
12/31/2018	387,125.00		387,125.00	365,815.00	21,310.00	24,050.06
12/31/2019	387,656.25		387,656.25	368,640.00	19,016.25	21,571.51
	1,597,262.50	45,900.00	1,551,362.50	1,471,828.33	79,534.17	91,804.97

Savings Summary

PV of savings from cash flow	91,804.97
Plus: Refunding funds on hand	3,890.06
Net PV Savings	95,695.03

ESCROW STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of 1998B Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
1,405,900.00				1,405,537.84		362.16
1,405,900.00				1,405,537.84	0.00	362.16

Delivery date 08/27/2015
Arbitrage yield 2.332189%

ESCROW REQUIREMENTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of 1998B Montebello Hills TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Period Ending	Interest	Principal Redeemed	Total
09/01/2015	45,900.00	1,360,000.00	1,405,900.00
	45,900.00	1,360,000.00	1,405,900.00

BOND SUMMARY STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of Series 2007A Housing TABs)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Dated Date	08/27/2015
Delivery Date	08/27/2015
Last Maturity	09/01/2019
Arbitrage Yield	2.524741%
True Interest Cost (TIC)	2.313198%
Net Interest Cost (NIC)	2.305770%
All-In TIC	3.121764%
Average Coupon	1.992380%
Average Life (years)	2.393
Duration of Issue (years)	2.337
Par Amount	2,120,000.00
Bond Proceeds	2,120,000.00
Total Interest	101,084.53
Net Interest	116,984.53
Total Debt Service	2,221,084.53
Maximum Annual Debt Service	702,722.03
Average Annual Debt Service	553,732.99
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	99.250000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	2,120,000.00	100.000	1.992%	2.393	485.50
	2,120,000.00			2.393	485.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,120,000.00	2,120,000.00	2,120,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-15,900.00	-15,900.00	
- Cost of Issuance Expense		-22,750.55	
- Other Amounts		-16,030.22	-16,030.22
Target Value	2,104,100.00	2,065,319.23	2,103,969.78
Target Date	08/27/2015	08/27/2015	08/27/2015
Yield	2.313198%	3.121764%	2.524741%

BOND PRICING

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of Series 2007A Housing TABs)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	09/01/2016	665,000	1.150%	1.150%	100.000
	09/01/2017	475,000	1.650%	1.650%	100.000
	09/01/2018	485,000	2.050%	2.050%	100.000
	09/01/2019	495,000	2.400%	2.400%	100.000
	09/01/2020		2.800%	2.800%	100.000
		2,120,000			

Dated Date	08/27/2015	
Delivery Date	08/27/2015	
First Coupon	03/01/2016	
Par Amount	2,120,000.00	
Original Issue Discount		
Production	2,120,000.00	100.000000%
Underwriter's Discount	-15,900.00	-0.750000%
Purchase Price	2,104,100.00	99.250000%
Accrued Interest		
Net Proceeds	2,104,100.00	

BOND DEBT SERVICE

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of Series 2007A Housing TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2016	665,000	1.150%	37,722.03	702,722.03
12/31/2017	475,000	1.650%	29,660.00	504,660.00
12/31/2018	485,000	2.050%	21,822.50	506,822.50
12/31/2019	495,000	2.400%	11,880.00	506,880.00
	2,120,000		101,084.53	2,221,084.53

SUMMARY OF BONDS REFUNDED

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of Series 2007A Housing TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2007A Housing Tax Allocation Bonds, HSG2007A:					
SERIAL	09/01/2015	3.750%	775,000.00		
	09/01/2016	3.750%	805,000.00		
	09/01/2017	3.875%	635,000.00		
	09/01/2018	3.875%	660,000.00	09/01/2017	100.000
	09/01/2019	4.000%	685,000.00	09/01/2017	100.000
			3,560,000.00		

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of Series 2007A Housing TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Dated Date	08/27/2015
Delivery Date	08/27/2015
Arbitrage yield	2.524741%
Escrow yield	0.507466%
Value of Negative Arbitrage	97,681.89
Bond Par Amount	2,120,000.00
True Interest Cost	2.313198%
Net Interest Cost	2.305770%
Average Coupon	1.992380%
Average Life	2.393
Par amount of refunded bonds	3,560,000.00
Average coupon of refunded bonds	3.910208%
Average life of refunded bonds	1.920
PV of prior debt to 08/27/2015 @ 2.524741%	3,717,491.05
Net PV Savings	-99,509.26
Percentage savings of refunded bonds	-2.795204%
Percentage savings of refunding bonds	-4.693833%

SAVINGS

Successor Agency to the Montebello Community Redevelopment Agency
 Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of Series 2007A Housing TABs)
 Interest Rates as of May 15, 2015
 Assumed Underlying Rating: A

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 08/27/2015 @ 2.5247415%
12/31/2015	843,415.63	843,415.63				-235.09
12/31/2016	912,768.76		912,768.76	702,722.03	210,046.73	205,213.75
12/31/2017	712,581.26		712,581.26	504,660.00	207,921.26	197,977.94
12/31/2018	712,975.00		712,975.00	506,822.50	206,152.50	191,334.39
12/31/2019	712,400.00		712,400.00	506,880.00	205,520.00	185,932.48
	3,894,140.65	843,415.63	3,050,725.02	2,221,084.53	829,640.49	780,223.46

Savings Summary

PV of savings from cash flow	780,223.46
Less: Prior funds on hand	-882,330.57
Plus: Refunding funds on hand	2,597.85
Net PV Savings	-99,509.26

ESCROW STATISTICS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of Series 2007A Housing TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 3,788,467.58	1.683	0.507466%	0.507466%	3,690,550.57	97,681.89	235.12
3,788,467.58				3,690,550.57	97,681.89	235.12

Delivery date 08/27/2015
Arbitrage yield 2.524741%

ESCROW REQUIREMENTS

Successor Agency to the Montebello Community Redevelopment Agency
Tax Allocation Refunding Bonds, Taxable Series 2015B (Refunding of Series 2007A Housing TABs)
Interest Rates as of May 15, 2015
Assumed Underlying Rating: A

Period Ending	Principal	Interest	Principal Redeemed	Total
09/01/2015	775,000.00	68,415.63		843,415.63
03/01/2016		53,884.38		53,884.38
09/01/2016	805,000.00	53,884.38		858,884.38
03/01/2017		38,790.63		38,790.63
09/01/2017	635,000.00	38,790.63	1,345,000.00	2,018,790.63
	2,215,000.00	253,765.65	1,345,000.00	3,813,765.65

Technical Appendix 3

Outstanding Tax Allocation Bonds That Are Not Refunding Candidates

Outstanding TABs Not Currently Refunding Candidates

Not Refunding Candidates	Refunded Principal	Maturity Range	Call Features
1997B Housing (Taxable)	\$1,825,000	2015-19	Non-Callable
1999B Montebello Hills (CABs*)	\$11,750,000	2020-24	Non-Callable
2002 Housing (CABs*)	\$1,965,000	2020-23	Non-Callable
2007A South Montebello (Taxable)	\$4,440,000	2015-22	Non-Callable
2007A Montebello Hills	\$1,715,000	2016-19	Callable 3/1/17 @ 100 Non-Advance Refundable
2007B Montebello Hills (Taxable)	\$2,565,000	2016-24	Non-Callable
Total	\$24,260,000	2015-24	

* Par amount shown due at final maturity for capital appreciation bonds

Technical Appendix 4

Outstanding Tax Allocation Bonds

CITY OF MONTEBELLO

Outstanding Montebello Hills Redevelopment Project Area TABs

	\$7,160,000		\$7,960,000		\$4,285,000		\$1,510,000	
	Tax Allocation Parity		Tax Allocation Parity		Tax Allocation Parity		Tax Allocation Parity	
	Refunding Bonds		Refunding Bonds		Bonds		Bonds	
Year Ending	Series 1997		1998 Series A		1998 Series B (Taxable)		1999 Series A	
December 31	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2015								
2016	465	5.600%	680	5.000%	305	6.750%	70	5.300%
2017	490	5.600%	745	5.000%	330	6.750%	70	5.300%
2018	520	5.600%	810	5.000%	350	6.750%	75	5.300%
2019	545	5.600%	875	5.000%	375	6.750%	80	5.375%
2020							85	5.375%
2021							90	5.375%
2022							95	5.375%
2023							100	5.375%
2024							105	5.375%
2025								
2026								
2027								
TOTALS	2,020		3,110		1,360		770	
Next Call	Currently Callable @ 100 IPD		Currently Callable @ 100 IPD		Currently Callable @ 100 IPD		Currently Callable @ 100 IPD	
CUSIP	612280FJ1		612280HD2		612280HP5		612280JD0	
Delivery Date	6/10/1997		12/8/1998		12/8/1998		4/29/1999	
Coupon Dates	March 1	September 1	March 1	September 1	March 1	September 1	March 1	September 1
Maturity Dates	March 1		March 1		March 1		March 1	
Reserve Fund	Surety Bond		Surety Bond		Surety Bond		Cash - \$111,446	
Credit Enhancement	NPFG (MBIA)		NPFG (MBIA)		NPFG (MBIA)		None	
Underlying Rating	S&P A- (Stable)		S&P A- (Stable)		S&P A- (Stable)		S&P A- (Stable)	
Paying Agent	BNY Mellon		BNY Mellon		BNY Mellon		BNY Mellon	
Purpose	Advance Refunding of 1989 Bonds		Current Refunding of 1989 Bonds		New Money		New Money	
	Non Callable		Callable					

CITY OF MONTEBELLO

Outstanding Montebello Hills Redevelopment Project Area TABs (cont'd)

	\$5,593,888		\$2,905,000		\$3,660,000		\$10,495,000	
	Tax Allocation Parity Bonds		Tax Allocation Parity Refunding Bonds		Tax Allocation Parity Refunding Bonds		Tax Allocation Bonds	
Year Ending	1999 Series B		2007 Series A		2007 Series B (Taxable)		2009 Series A	
December 31	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2015								
2016			390	4.000%	225	5.854%	395	6.250%
2017			445	4.000%	235	5.854%	415	6.400%
2018			440	4.000%	245	5.854%	440	6.625%
2019			440	4.000%	265	5.854%	475	7.000%
2020	2,350	CAB*			280	5.854%	505	7.000%
2021	2,350	CAB*			300	5.854%	850	7.150%
2022	2,350	CAB*			320	5.854%	915	8.100%
2023	2,350	CAB*			335	5.854%	985	8.100%
2024	2,350	CAB*			360	5.854%	1,065	8.100%
2025							1,155	8.100%
2026							1,245	8.100%
2027							1,350	8.100%
TOTALS	11,750		1,715		2,565		9,795	
Next Call	Non-Callable		3/1/2017 @ 100		Non-Callable		3/1/2018 @ 100	
CUSIP	612280KY2		612280MW4		612280MX2		612280NG8	
Delivery Date	11/9/1999		10/17/2007		10/17/2007		4/28/2009	
Coupon Dates	N/A		March 1 September 1		March 1 September 1		March 1 September 1	
Maturity Dates	March 1		March 1		March 1		March 1	
Reserve Fund	Surety Bond		Surety Bond		Surety Bond		Cash - \$1,049,000	
Credit Enhancement	NPFG (MBIA)		NPFG (MBIA)		NPFG (MBIA)		None	
Underlying Rating	S&P A- (Stable)		S&P A- (Stable)		S&P A- (Stable)		S&P BBB+ (Stable)	
Paying Agent	BNY Mellon		BNY Mellon		BNY Mellon		BNY Mellon	
Purpose	New Money		Advance Refunding of 1999B Bonds		Advance Refunding of 1999C Bonds		New Money	
	* Principal is shown as final maturity value							
	Non Callable Callable							

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Outstanding South Montebello Industrial Redevelopment Project Area TABs

	\$6,065,000		\$4,145,000		\$8,260,000	
	Tax Allocation		Tax Allocation		Tax Allocation	
	Parity Bonds		Refunding Parity Bonds		Refunding Parity Bonds	
Year Ending	Taxable 2007 Series A		1999 Series B		1999 Series A	
December 31	Principal	Coupon	Principal	Coupon	Principal	Coupon
2015	450	5.804%	210	5.100%	450	5.400%
2016	475	5.804%	220	5.100%	475	5.400%
2017	505	5.804%	235	5.200%	500	5.400%
2018	535	5.804%	245	5.200%	525	5.400%
2019	565	5.804%	260	5.300%	555	5.500%
2020	600	5.804%	270	5.300%	585	5.500%
2021	635	5.804%	285	5.300%	620	5.500%
2022	675	5.804%	300	5.300%	655	5.500%
TOTALS	4,440		2,025		4,365	
Next Call	Non-Callable		Currently Callable @ 100		Currently Callable @ 100	
CUSIP	612280MJ3		612280KL0		612280JR9	
Delivery Date	10/17/2007		7/8/1999		4/29/1999	
Coupon Dates	March 1	September 1	March 1	September 1	March 1	September 1
Maturity Dates	September 1		September 1		September 1	
Reserve Fund	Cash - \$419,268		Surety Bond		Cash - \$691,345	
Credit Enhancement	NPGF (MBIA)		NPGF (MBIA)		None	
Underlying Rating	S&P A- Stable		S&P A- Stable		Not Rated	
Paying Agent	BNY Mellon		BNY Mellon		BNY Mellon	
Purpose	New Money		Current Refunding of		Advance Refunding of	
			1989 Bonds		1989 Bonds	
	Non-Callable		Callable			

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Outstanding Housing Tax Allocation Bonds

	\$8,860,000		\$5,557,642				\$5,550,000	
	Housing Tax Allocation Parity		Housing Tax Allocation				Taxable Housing Tax Allocation	
Year Ending	Refunding Bonds, 2007 Series A		Parity Bonds, Series 2002				Parity Bonds, 1997 Series B	
December 31	Principal	Coupon	Principal		Coupon		Principal	Coupon
2015	775	3.750%					380	7.160%
2016	805	3.750%					405	7.160%
2017	635	3.875%					325	7.160%
2018	660	3.875%					345	7.160%
2019	685	4.000%					370	7.160%
2020			960	490	5.250%	CAB*		
2021			1,010	490	5.250%	CAB*		
2022			1,060	495	5.250%	CAB*		
2023			1,120	490	5.250%	CAB*		
2024			760		5.250%			
TOTALS	3,560		6,875				1,825	
Next Call	9/1/2017 @ 100		Term - Currently Callable @ 100 IPD				Non-Callable	
			CABs - Non Callable					
CUSIP	612280MH7		Term - 612280LQ8 CABs - 612280LU9				612280GP6	
Delivery Date	4/4/2007		4/18/2002				9/24/1997	
Coupon Dates	March 1	September 1	March 1	September 1			March 1	September 1
Maturity Dates	September 1		September 1				September 1	
Reserve Fund	Cash - \$882,330.57		Cash - \$260,000				Cash - \$512,676	
Credit Enhancement	Assured Guaranty		FSA (Assured Guaranty)				FSA (Assured Guaranty)	
Underlying Rating	S&P A- (Stable)		None				None	
Paying Agent	BNY Mellon		BNY Mellon				BNY Mellon	
Purpose	Advance Refunding		New Money				New Money	
	1997A Housing Bonds		* Principal is shown as final maturity value					
	Non Callable	Callable						

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